

Message Text

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PAGE 01 STATE 082107
ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-08 /025 R

XIMBANK

DRAFTED BY EXIM: R J ALBRIGHT:DJG
APPROVED BY B/IFD/ODF:FHTHOMAS
EXIM: S M DUBRUL
EXIM: D E GIAN TURCO
EXIM: D O BEIM
EXIM: W W GLICK
EUR/EE:S FROMOWITZ

-----130233Z 047030 /66

P 122301Z APR 77
FM SECSTATE WASHDC
TO AMEMBASSY BELGRADE PRIORITY

UNCLAS STATE 082107

E.O. 11652: N/A

TAGS: E/FIN

SUUJ: CEMOVIC VISIT TO WASHINGTON AND SUPERGUARANTEE
DISCUSSION

1. EMBASSY IS REQUESTED TO CONVEY FOLLOWING EXIMBANK
MESSAGE TO FINANCE MINISTER CEMOVIC WHICH IS RESPONSE
PROMISED TO FINANCE MINISTRY BY EXIMBANK GROUP AS RESULT
OF THEIR RECENT DISCUSSIONS IN BELGRADE CONCERNING SUPER-
GUARANTEE QUESTION.

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2. BEGIN TEXT. EXIMBANK UNDERSTANDS THAT FINANCE MINISTER
CEMOVIC PLANS TO BE IN WASHINGTON ON OTHER BUSINESS
DURING THE WEEK OF APRIL 25. CHAIRMAN STEPHEN DUBRUL IS
PLEASED TO INVITE THE MINISTER AND HIS PARTY TO LUNCHEON
AT EXIMBANK ON MONDAY APRIL 25 WITH THE DIRECTORS AND
SENIOR MANAGERS. LUNCHEON DISCUSSION WOULD COVER THE
SUPERGUARANTEE QUESTION AND MAJOR PRIORITY APPLICATIONS
FROM YUGOSLAV BORROWERS FOR EXIM EXPORT FINANCING SUPPORT.

CHAIRMAN DUBRUL AND THE DIRECTORS WOULD LIKE TO EXCHANGE VIEWS ON THE SUPERGUARANTEE QUESTION WITH A VIEW TO PROVIDING FULL BACKGROUND TO THE NEW EXIM CHAIRMAN PROMPTLY AFTER HE ASSUMES OFFICE. FOR THIS PURPOSE, EXIM PROPOSES THAT THE DISCUSSION INCLUDE THE FOLLOWING POINTS:

A) FROM THE YUGOSLAV SIDE:

- 1) SPECIFIC DESCRIPTION OF THE NEW LAWS AND REGULATIONS BEING INTRODUCED IN YUGOSLAVIA WHICH POSE DIFFICULTIES TO CONTINUATION OF THE NATIONAL BANK SUPERGUARANTEE TO EXIMBANK IN ITS PRESENT FORM.
- 2) DESCRIPTION OF RECENT AND PROSPECTIVE CHANGES IN YUGOSLAV LAWS AND REGULATIONS AFFECTING THE AUTHORITY AND STRUCTURE OF YUGOSLAV BANKS AND AFFECTING THE FOREIGN TRADE, FOREIGN EXCHANGE AND FOREIGN CREDIT OPERATIONS OF YUGOSLAV BANKS AND ENTERPRISES.

B) FROM THE EXIM SIDE:

- 1) DESCRIPTION OF THE IMPORTANCE TO EXIMBANK, IN VIEW OF EXIM'S LEGISLATIVE MANDATE FROM CONGRESS AND THE SUBSTANTIAL AND GROWING EXIM COMMITMENTS IN YUGOSLAVIA, OF ADEQUATE SECURITY FROM APPROPRIATE CENTRAL, FEDERAL AUTHORITIES OF YUGOSLAVIA, SUCH AS THE NATIONAL BANK SUPERGUARANTEE HAS PROVIDED SINCE THE BILATERAL OPERATING AGREEMENTS WERE CONCLUDED IN 1970.
- 2) DESCRIPTION OF THE NUMBER AND DOLLAR VALUE OF SPECIFIC APPLICATIONS FROM YUGOSLAVIA TO EXIMBANK WHICH ARE PENDING AND ANTICIPATED IN THE NEAR FUTURE.

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- 3) QUESTIONS NEEDING CLARIFICATION ABOUT REPORTED CHANGES IN YUGOSLAV LAWS AND REGULATIONS AFFECTING THE AUTHORITY, STRUCTURE AND ACCOUNTING PROCEDURES OF YUGOSLAV BANKS AND AFFECTING THE FOREIGN TRADE, FOREIGN EXCHANGE AND FOREIGN CREDIT OPERATIONS OF YUGOSLAV BANKS AND ENTERPRISES. END TEXT.

3. IN ADDITION TO TRANSMITTING YUGOSLAV REPLY TO FOREGOING INVITATION, EMBASSY IS REQUESTED TO FORWARD AS SOON AS AVAILABLE INTERPRETATIONS AND TRANSLATIONS OF LATEST PERTINENT LAWS AND REGULATIONS MENTIONED DURING RECENT EXIM VISIT, E.G. THOSE CONCERNING BANKING SYSTEM, FOREIGN TRADE, FOREIGN EXCHANGE, AND FOREIGN CREDIT OPERATIONS. EMBASSY IS ALSO REQUESTED TO CHECK WITH YUGOSLAV BANK ASSOCIATION TO FIND OUT WHEN REPORT WILL BE AVAILABLE FROM SPECIAL WORKING GROUP RESPONDING TO EXIMBANK QUESTIONS ABOUT YUGOSLAV BANK BALANCE SHEETS. FURTHER, EXIM WOULD APPRECIATE EMBASSY CONTACTING NATIONAL BANK TO DETERMINE WHEN AND HOW PROMISED INFORMATION ABOUT YUGOSLAV'S EXTERNAL ACCOUNTS AND DEBT ARE BEING TRANSMITTED TO EXIM.

4. TO FACILITATE WASHINGTON SCHEDULING WOULD
APPRECIATE REPLY ASAP CONCERNING APRIL 25 LUNCHEON
INVITATION.
VANCE

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Message Attributes

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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
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Document Unique ID: 00
Drafter: R J ALBRIGHT:DJG
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Review Exemptions: n/a
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Review Withdrawn Fields: n/a
SAS ID: 2828723
Secure: OPEN
Status: <DBA CHANGED> mcm 20041005
Subject: MINISTERIAL VISITS
TAGS: EFIN, OVIP, US, YO, (CEMOVIC, MOMCILO)
To: BELGRADE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/7b7235a6-c288-dd11-92da-001cc4696bcc
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